

## List of non-bank AD Cat-II entities and FFMCs on which penalties have been imposed for contraventions of FEMA, 1999

F.Y. 2024-25 (as on June 15, 2024)

Sr. No.	Name of the Entity	Type of Entity (non-bank AD Cat-II / FFMC)	Place of Registered Office	Date of imposition of penalty	Nature of contraventions
1.	Netfx Forex Pvt Ltd	FFMC	Mandya, Karnataka	May 29, 2024	Contravention of Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time to time).
2.	Alpha Forex Pvt. Ltd.	FFMC	Chandigarh	May 09, 2024	FEMA related violations and contravention of Paragraph 18 of Section - V of the RBI Master Direction – Money Changing Activities dated on January 01, 2016.
3.	Such Well Forex Pvt. Ltd.	FFMC	Chandigarh	June 12, 2024	FEMA related violations and contravention of – a. Paragraph 18 of Section - V of the RBI Master Direction – Money Changing Activities dated on January 01, 2016.



					<p>b. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01,2016.</p> <p>c. RBI Master Directions on Know Your Customer (KYC) dated February 25, 2016.</p>
4.	Harvest Forex Private Limited	FFMC	Chennai	April 29, 2024	<p>Contravention of -</p> <p>a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>b. Paragraph 14 of Chapter V of MD on Master Direction on Know Your Customer (KYC) dated February 25, 2016.</p>
5.	M-Forex Private Limited	FFMC	Puducherry	April 29, 2024	<p>Contravention of -</p> <p>a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>b. Paragraph 5 (I), Section V of Master Direction on Money Changing Activities dated January 1, 2016.</p>



					<p>c. Paragraph 3.1.1 of Master Direction on Other Remittance Facilities dated January 1, 2016.</p> <p>d. Paragraph 14 of Chapter V of MD on Master Direction - Know Your Customer (KYC) Direction dated February 25, 2016.</p>
6.	Welcome Forex Private Limited	FFMC	Chennai	April 29, 2024	<p>Contravention of -</p> <p>a. Section V, Paragraph 17 of Master Direction on Money Changing Activities dated January 1, 2016.</p> <p>b. Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>c. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p>
7.	Taara Money Changers Private Limited	FFMC	Trichy	May 31, 2024	<p>Contravention of Paragraph 14 of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016.</p>





8.	M/s Chirackal Forex and Travels Private	FFMC	Angamaly, Ernakulam	May 3, 2024	Contravention of – a. Paragraph 15 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Paragraph 11 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
9.	Daspan Forex Private Limited	FFMC	Dadar (West), Mumbai	April 01, 2024	Contravention of - a. Paragraph (8) of Section III of Master Direction on Money Changing Activities (as updated from time to time). b. Paragraph (3) of Section III of Master Direction on Money Changing Activities (as updated from time to time).
10.	Bonton Money Exchange Private Limited	FFMC	Chandivali, Mumbai	April 02, 2024	Contravention of - a. Paragraph (1) of Section II of Master Direction on Money Changing Activities (as updated from time to time).



					b. Paragraph 12 of Chapter IV and Paragraph 37 of Part V of Master Direction on Know Your customer (KYC) Direction (updated from time to time).
11.	ND Forex and Tour Pvt. Ltd.	FFMC	Santacruz (East), Mumbai	April 26, 2024	<p>Contravention of -</p> <p>a. Chapter VIII of Master Direction on Know your Customer (KYC) Direction (as updated from time to time).</p> <p>b. Paragraph 15 of Section V of Master Direction on Money Changing Activities (as updated from time to time).</p>
12.	Alankit Forex India Limited.	FFMC	Jhandewalan Extn., New Delhi	May 28, 2024	<p>Contravention of -</p> <p>a. Paragraph 16 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.</p> <p>b. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.</p>



					c. Paragraph 5.7 of Master Direction – Money Transfer Service Scheme (MTSS) dated February 22, 2017.
13.	Xeopar Fintech Private Limited.	FFMC	Noida, Uttar Pradesh	May 28, 2024	Contravention of - a. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016. b. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.
14.	World Air & Forex Private Limited.	FFMC	Karol Bagh, New Delhi	May 28, 2024	Contravention of Paragraph 1 of Section II of Master Direction – Money Changing Activities dated January 01, 2016.

